

St. Paul Warehouse & Elevator Co.

Papers

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January 3, 1880 - January 10, 1898

Statements of resources and liabilities

C. H. Bigelow, president; D. W. Ingersoll, vice president; Wm. Dawson, treasurer; W. S. Timmerman, secretary and manager. 2 elevators (A & B

A with capacity of 500,000 bu.; B with 1,000,00

Storage of wheat, oats, barley, corn, and flax.

Accounts of grain stored and grain shipped in bushels. Hill owned 15,000 shares of its stock.

It failed in the late 1880's to make a success of business. Elevator A burned Nov. 27, 1896.

A "condensed history of the Company" is found in report of Feb. 1, 1898. "About 1887 it became evident that owing to the building of so many

terminal Elevators in D'uth and Minneapolis, an entire change in the method of doing business would have to be adopted. July 31, 1888, by order of the Board of Directors, we addressed a letter to each stockholder of the Company showing how most of the Terminal Elevators were doing business by buying grain in the Country, bringing it to their own Elevators for account of Elevator and selling for May Delivery." Board would not assent to plan, Committee appointed then to sell Elevator if possible. During summer of 1890 they sold to the Great Northern Railway Company, Elevator "B," and the land pertaining thereto, for \$135,000 - a loss of about \$65,000. The Company at once paid off the \$120,000.00 bonds, and their floating debt. This left Elevator "A" sad-

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dled with a stock account of \$100,000 [?]. Then followed the burning of the Flour Mill adjoining, which cut off a large part of our revenue.. At the time Elevator burned, we had a contract which would have paid all expenses for the current year and a small profit over and above." Insurance after fire paid all debts and gave Hill  $4\frac{1}{2}\%$  on capital stock, or \$866.25. On Jan'y 10, 1898, he also got check for \$770.00 4% on 385 shares.

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